



***United States Attorney  
Southern District of New York***

**FOR IMMEDIATE RELEASE**  
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**LEADER OF MULTIMILLION-DOLLAR MORTGAGE AND INSURANCE  
FRAUD SCHEME SENTENCED TO 51 MONTHS IN PRISON**

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, announced that DOMINICK DEVITO was sentenced to 51 months in prison today by United States District Judge BARBARA S. JONES in Manhattan federal court for mortgage fraud, insurance fraud and obstruction of justice.

According to Counts One, Thirteen and Fourteen of the Indictment, the charges to which DEVITO pleaded guilty; other documents filed in the case; and statements made during the guilty plea and sentencing proceedings:

From January 2002 through November 2004, DEVITO was the leader of a fraudulent real estate investment scheme that purchased multimillion-dollar residential properties in various communities in Westchester County -- including Purchase, New York -- with loans obtained through the submission of false and misleading information to banks and other lenders. DEVITO identified properties for sale, orchestrated the purchase of the properties, and performed construction work at the properties.

In addition, from January 2003 through February 2005, DEVITO engaged in a scheme to defraud insurance companies by submitting false and misleading insurance claims and supporting documents for water damage caused by broken pipes at several of the homes he and his co-conspirators had purchased as part of the mortgage fraud scheme.

DEVITO obstructed justice in connection with his sentencing in 2003 in Manhattan federal court for racketeering and mortgage fraud in an earlier case. Specifically, DEVITO submitted false and misleading information regarding the value of his assets and his personal net worth following his sale of a property located in Purchase, New York.

DEVITO, 45, pleaded guilty before Judge JONES on July 22, 2008. In addition to his 51-month prison term, Judge JONES

ordered a supervised release of 3 years and ordered DEVITO to forfeit a total of \$1.4 million.

DEVITO's co-defendant JOHN LISICIO was sentenced on March 31, 2009, to 12 months in prison and three years of supervised release. LISICIO was also ordered to pay \$50,000 in restitution. DEVITO's other co-defendant, ROBERT DIDONATO, was sentenced on April 13, 2009, to 18 months in prison and three years of supervised release. DIDONATO was also ordered to pay \$18,000 in restitution and to forfeit \$112,000. The last remaining defendant, LOUIS CORDASCO, JR., is scheduled to be sentenced on May 27, 2009.

Mr. DASSIN praised the work of the Federal Bureau of Investigation in this case.

Assistant United States Attorney JONATHAN B. NEW is in charge of the prosecution.

09-151

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